

BOOK

74 PAGE 462

STATE MS. - DESOTO CO.
FILED

MAY 28 4 45 PM '97

BK 74 PG 462
W.E. DAVIS CH. CLK.RETURN RECORDED DOCUMENT TO:**WALGREEN CO.**

200 Wilmot Road, Dept. #2252

Deerfield, Illinois 60015

Attn: Mary Butler

*This Instrument Prepared by:**William A. Montgomery, Jr.**200 Wilmot Road, Deerfield, Illinois 60015***MEMORANDUM OF LEASE**

By this Memorandum of Lease, made the 15 day of May, 1997, between WN STATELINE, L.L.C., a Tennessee limited liability company, hereinafter called "Landlord", and WALGREEN CO., an Illinois corporation, hereinafter called "Tenant";

Landlord has leased to Tenant, and Tenant has rented from Landlord, for the term commencing March 1, 1998, and continuing to and including February 28, 2058, as such dates shall be adjusted pursuant to a lease of even date herewith between the parties hereto (the "Lease") and subject to prior termination as therein provided, the premises to include both the real property and building and other improvements, appurtenances, easements and privileges belonging thereto, at the stouhwest corner of Airways Boulevard and Stateline Road, in the City of Southaven, County of DeSoto, State of Mississippi, as shown on the plan attached hereto and made a part hereof as Exhibit "A" and as legally described on Exhibit "B" attached hereto and made a part hereof and hereinafter referred to as the "Leased Premises".

For purposes of this Memorandum of Lease, Tenant shall pay a rent of One Dollar (\$1.00) per year.

Provisions for additional rent and the other terms, covenants and conditions of said letting, including the options on the part of Tenant for prior termination, are set forth at length in the Lease and all of said provisions, terms, covenants and conditions are, by reference thereto, hereby incorporated in and made a part of this Memorandum of Lease.

The Lease, among other things, contains the following provisions:

EXCLUSIVES

8. (a) Landlord covenants and agrees that, during the Term and any extensions or renewals thereof, no additional property which Landlord, directly or indirectly, may now or hereafter own or control which is contiguous to, or which is within five hundred (500) feet of any boundary of, the Leased Premises, will be used for any one or combination of the following: (i) the operation of a drug store or a so-called prescription pharmacy or for any other purpose requiring a qualified pharmacist or other person authorized by law to dispense medicinal drugs, directly or indirectly, for a fee or remuneration of any kind; (ii) the sale of so-called health and/or beauty aids and/or drug sundries; (iii) the operation of a business in which photofinishing services and/or photographic film are offered for sale; (iv) the operation of a business in which greeting cards and/or gift wrap are offered for sale; and/or (v) the operation of a business in which food items for off premises consumption are offered for sale. In the event that Tenant files suit against any party to enforce the foregoing restrictions, Landlord agrees to cooperate fully with Tenant in the prosecution of any such suit, and reimburse Tenant for all of attorneys' fees and court costs incurred by Tenant in connection with such suit, notwithstanding its resolution. For purposes hereof "contiguous" shall mean property that is either adjoining the Leased Premises or separated from the Leased Premises only by a public or private street, alley or right-of-way.

RIGHT OF FIRST REFUSAL

25. (a) In the event that Landlord shall receive a Bona Fide Offer to purchase the Leased Premises at any time and from time to time on or after the date hereof and during the Initial Term and Term of this Lease or any extensions thereof from any person or entity, Landlord shall so notify Tenant (Attn: Law Department with a duplicate notice to the Real Estate Department) together with a true and correct copy of said Bona Fide Offer. For purposes hereof, a "Bona Fide Offer" shall be deemed to be one made in writing by a person or entity that is not related or affiliated with Landlord which Landlord intends to accept (subject to this Article). Tenant may, at Tenant's option and within thirty (30) days after receipt of Landlord's notice of said Bona Fide Offer and receipt of a copy thereof, offer to purchase the Leased Premises at the price and upon the terms and conditions as are contained in said Bona Fide Offer, in which event, Landlord shall sell the Leased Premises to Tenant upon said terms and conditions and said price; furthermore, in such event, Landlord shall convey the Leased Premises to Tenant by warranty deed. Landlord covenants that it shall accept no such Bona Fide Offer or convey the premises until it has complied with the terms of this Article. Any conveyance of the Leased Premises made in the absence of full satisfaction of this Article shall be void. Tenant may enforce this Article, without limitation, by injunction, specific performance or other equitable relief.

(b) Tenant's election not to exercise its Right of First Refusal shall not prejudice Tenant's rights hereunder as to any further Bona Fide Offer. The terms and

conditions contained in this Article shall be binding upon the heirs, successors and assigns of Landlord.

This instrument shall also bind and benefit, as the case may require, the heirs, legal representatives, assigns and successors of the respective parties, and all covenants, conditions and agreements herein contained shall be construed as covenants running with the land. This instrument shall not become binding upon the parties until it shall have been executed and delivered by both Landlord and Tenant.

This Memorandum of Lease is made and executed by the parties hereto for the purpose of recording the same in the office of the public records of DeSoto County, Mississippi, and is subject in each and every respect, to the rents and other terms, covenants and conditions of the Lease, and this Memorandum of Lease is executed and delivered with the understanding and agreement that the same shall not in any manner or form whatsoever, alter, modify or vary the rents and other terms, covenants and conditions of the Lease.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum of Lease, under seal, as of the day and year first above written.

WALGREEN CO.

WN STATELINE, L.L.C.

Wm
By

Kieran A. Guil
Vice President

By:

West Newman, Chief Manager
TRACY SPEAKE, SECRETARY

Attest:

Jeff H. Lewis
Assistant Secretary

Witnesses:

Serry Keenan
Kum E

Witnesses:

L. Russell
Linda Quattro

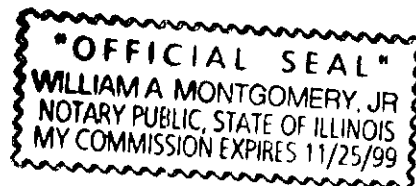
STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

On this 15 day of May, 1997, before me appeared W.A. Shield, to me personally known, who being by me duly sworn, did say that he is the Vice President of WALGREEN CO., an Illinois corporation, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and said Vice President acknowledged said instrument to be the free act and deed of said corporation.

(Seal)

WA Montgomery
Notary Public

My commission expires:



STATE OF ^{MISSISSIPPI})
) SS
COUNTY OF SHELBY)

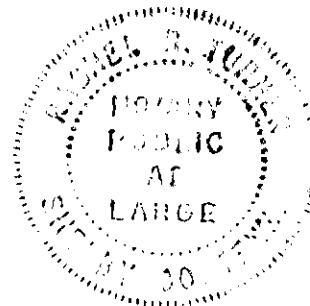
On this 14TH day of MAY, 1997, before me appeared TRACY SPEAKE, to me personally known, who, being by me duly sworn, did say that he is the Chief Manager of WN STATELINE, L.L.C., a Tennessee limited liability company, and that said instrument was signed and sealed in behalf of said limited liability company by authority, and said Chief Manager acknowledged said instrument to be the free act and deed of said limited liability company.

(Seal)

SECRETARY (R)

Rachel R. June
Notary Public

My commission expires: My Commission Expires June 20, 2000



Proposed Walgreens
 Stateline Road and Airways Blvd.
 Southaven, Mississippi 38920
 for **WN Stateline, LLC**
 889 Ridge Lake Blvd.
 Suite 105
 Memphis, Tennessee 38120
 (901) 766-1999

Walgreens
 Total Land Area
 Total Building Area
 Parking Required (City)
 Parking Provided
 Parking Ratio

1.694 Acres
 13,905 S.F.
 47 Cars
 69 Cars
 5 Cars/msf

Scale 1" = 20'-0"
 May 9, 1997
 Plan is contingent on final approval
 by the City of Southaven, MS.

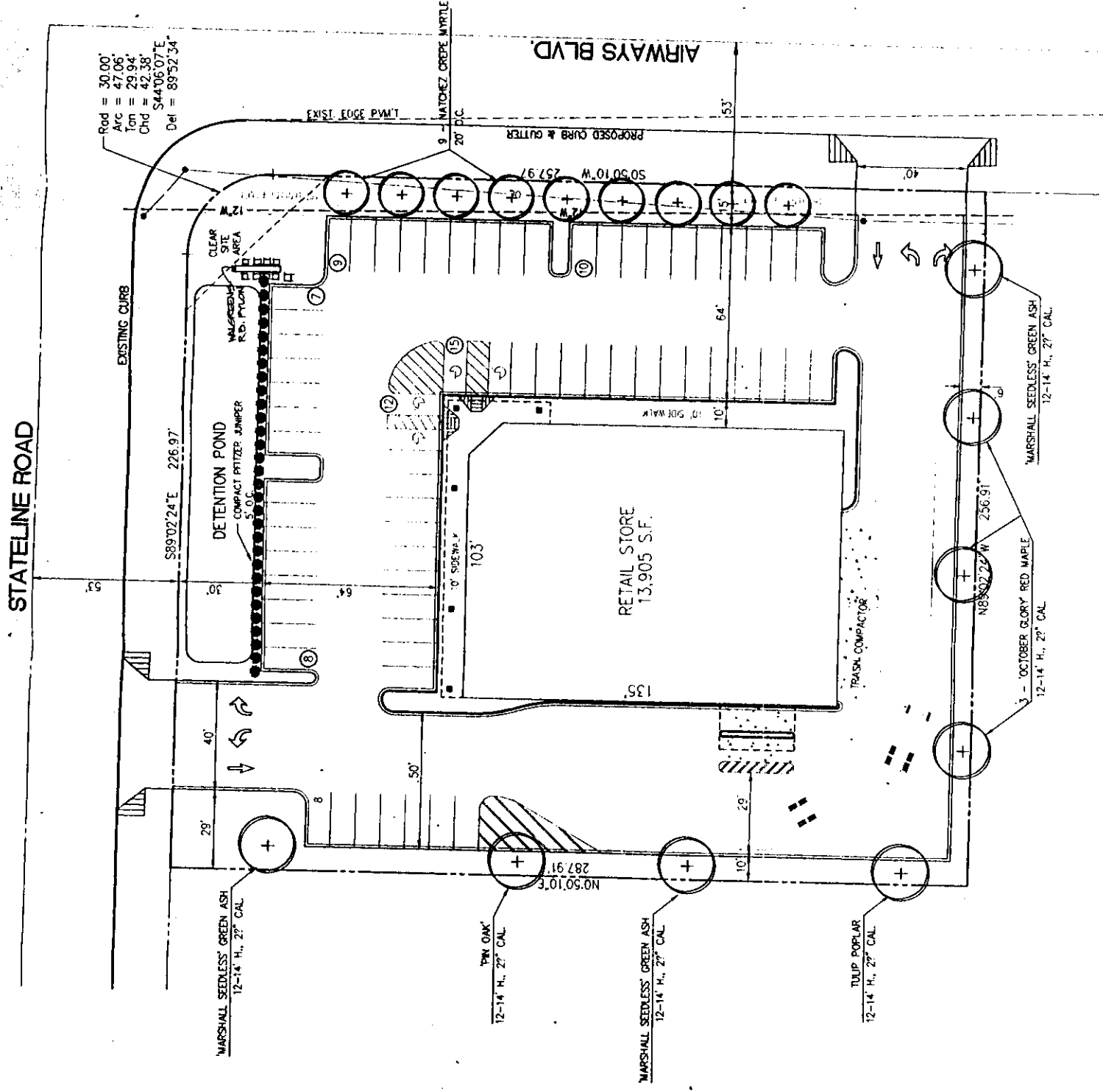
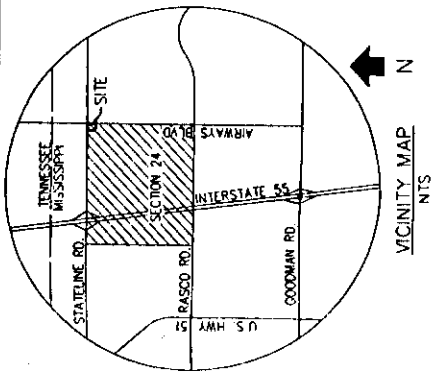
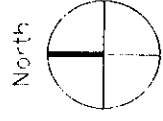


Exhibit A



20 0 20
 GRAPHIC SCALE IN FEET
 SCALE: 1"=20'



Byrd & Cooper Architects, Inc.

P.O. Box 18275
 Knoxville, TN
 37928-2275
 (423) 689-6500

EXHIBIT "B"Legal Description

Description: A tract of land in the Northeast Quarter (NE 1/4) of Section 24, Township 1 South, Range 8 West, City of Southaven, Desoto County, Mississippi and being more particularly described as follows:

Commencing at a P.K. nail set on the accepted Northeast Corner of Section 24, Township 1 South, Range 8 West; thence South 00 degrees 50 minutes 10 seconds West 52.89 feet along the centerline of Airways Boulevard (106 feet wide), thence North 89 degrees 02 minutes 24 seconds West 53.00 feet to a set chisel mark at the base of traffic pole on the west line of said Boulevard being the Point of Beginning; thence South 00 degrees 50 minutes 10 seconds West, 287.91 feet along the west line of said Boulevard to a 1/2" rebar set; thence North 89 degrees 02 minutes 24 seconds West, 256.91 feet to a 1/2" rebar set; thence North 00 degrees 50 minutes 10 seconds East, 287.91 feet to a 1/2" rebar set on the south line of State Line Road (106 feet wide); thence South 89 degrees 02 minutes 24 seconds East, 256.91 feet along said south line to the Point of Beginning containing 1.70 Acres, more or less, being subject to all codes, regulations, revisions, subdivision covenants, easements and rights-of-way on records.

Prepared By:
BRIDGFORTH & BUNTIN
P. O. Box 241
Southaven, MS 38671
393-4450